

Exhibit 1

Spider-Man Musical

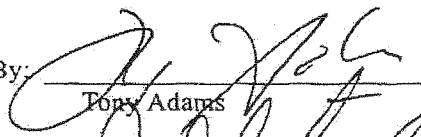
Acknowledgement Between LOH, Inc. ("Lender") f/s/o Julie Taymor ("Taymor") and Hello Entertainment, LLC ("Hello" or "Producer")

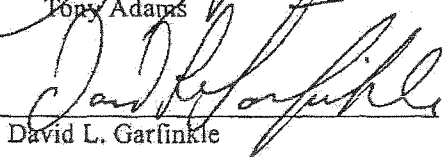
Hello acknowledges and agrees that in Lender's position as a co-owner of the book of the musical currently entitled Spider-Man: A Musical Web (the "Musical"), Lender shall have approval (to be shared with the composer and lyricist, and, if such parties and Lender agree, with the bookwriter) over dispositions of rights to the Musical, and all other decisions customarily reserved to the authors of a Musical, and the foregoing, and the first sentence of Paragraph 5 and the provisions of Paragraph 6 in Lender's directing terms with Hello dated July 12, 2005 will be agreed in a writing or writings signed by Lender and all authors prior to performances of the Musical. Lender will use all good faith efforts to secure such an agreement between Lender and all authors as soon as possible. In addition, Hello and Lender acknowledge and agree that in Lender's position as a co-owner/co-writer of the book of the Musical, Lender will receive, in addition to the director and collaborator royalties set forth in Lender's directing agreement, one-half of the aggregate remaining shares of the bookwriter royalty and subsidiary rights participation (after accounting for the participation of Neil Jordan). Specifically, subject to Marvel's approval of Lender as a co-bookwriter, she and her co-writer will each receive (1) 37.5% of the bookwriter's share of weekly operating profit, which amount is equal to 1.945% of weekly operating profit pre-recoupment increasing to 2.2225% post recoupment; (2) 37.5% of the bookwriter royalty for all productions of the Musical that Hello produces, co-produces, presents or licenses outside of Broadway; and (3) 50% of the bookwriters 1/3 portion of authors' net share of subsidiary rights proceeds (i.e. net of customary agency commissions and all third party participations agreed to by Lender; third party participations currently agreed to are Marvel as set forth in Marvel's March 25, 2004 agreement with Hello and Lender's 1/7th share of authors participation as set forth in Lender's director agreement). In addition, Taymor and her co-writer will each receive equal credit as a co-bookwriter of the Musical.

Agreed and acknowledged as of August 4, 2005:

Hello Entertainment, LLC

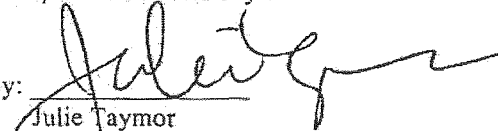
By:


Tony Adams

By: 
David L. Garfinkle

LOH, Inc. f/s/o Julie Taymor

By:


Julie Taymor